

**BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF
THE WATER DISTRIBUTION SYSTEM IN AND BY THE
TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF
MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,000,000
THEREFOR AND AUTHORIZING THE ISSUANCE OF
\$1,000,000 BONDS OR NOTES OF THE TOWNSHIP FOR
FINANCING THE COST THEREOF**

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Township") (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1 The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$1,000,000. No down payment is required as the purpose authorized herein is deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the Township, as more fully explained in Section 6(e) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,000,000 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Revised Statutes (the "Local Bond Law"). In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is for the improvements to the water distribution system, including cleaning, lining, relining, looping, repairing and replacement of water mains and including all equipment, materials and work necessary therefor and incidental thereto, in, by and for the Township, together with other purposes necessary, appurtenant or incidental thereto or thereof.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$1,000,000, as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is \$1,000,000.